Withdrawal of Put Option Resolution and Cancellation of EGM

26.05.2025 | GlobeNewswire

TORONTO, May 26, 2025 - Xanadu Mines Ltd. (ASX:XAM, TSX:XAM) (Xanadu or the Company) refers to:

- the announcement dated 5 May 2025 in relation to an Extraordinary General Meeting (EGM) to be held on 4 June 2025;
- the announcement dated 19 May 2025 in relation to the entry into a Bid Implementation Agreement (BIA) Bastion Mining Pte Ltd (Bastion) in respect of a recommended off-market takeover offer; and
- the announcement earlier today in respect of the completion of the A$17.2 million placement to Bastion.

In accordance with the BIA, the Company announces the withdrawal of Resolution 1 (the "Put Option Resolution") from the agenda of the EGM. Further, as Resolution 1 was the sole resolution to be considered at the EGM and there is no longer any business to be conducted at the EGM, the Board has resolved, and notice is hereby given by the Company to shareholders, that the EGM scheduled for 4 June 2025 is cancelled.

Shareholders are not required to take any action in relation to the EGM.

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project together with our 50-50 JV partner Zijin Mining Group.

For further information on Xanadu, please visit: www.xanadumines.com or contact:

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This Announcement was authorised for release by Xanadu's Board.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward?looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward?looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward?looking

statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward?looking statements.

All 'forward?looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward?looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward?looking statements' due to the inherent uncertainty therein.

For further information please visit the Xanadu Mines' Website at www.xanadumines.com.

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Die URL für diesen Artikel lautet:
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